

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER 2019**

ARENA

HOSPITALITY GROUP

27 FEBRUARY 2020

A MEMBER OF PPHE GROUP



artotel



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HOSPITALITY GROUP

INTERIM PERFORMANCE REPORT FOR THE FOURTH QUARTER 2019

As per the Capital Markets Law, article 468. (NN 65/18.) we are delivering the audited financial statements for Arena Hospitality Group d.d., both unconsolidated and consolidated, for the quarter ended December 31st, 2019.

The fourth quarter is a period of low activity due to the extremely high seasonal character of our business.

Since the vast majority of our business activities took place in previously reported periods, notably in the second and third quarter, the report of the Management Board that shows a comprehensive overview of the results and the financial position of both the Company (Arena Hospitality Group d.d.) and the Group (Company and its consolidated Subsidiaries), and the description of the most significant risks the Group and the Company are exposed to, are presented in the audited Annual report and Financial statements for 2019, which is released at the same time as the legal requirement for the release of the quarterly statement.

Financial statements consolidated for the Group and the standalone statements for the Company

The Financial statements for the Group and the standalone statements for the Company for the quarter ending December 31st, 2019 are submitted with the quarterly report.

STATEMENT OF RESPONSIBILITIES OF THE COMPANY MANAGEMENT BOARD

The management confirms that, to the best of their knowledge, the consolidated and standalone financial statements for the quarter ending December 31st, 2019 are in line with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and that they represent truly and fairly the assets, liabilities and financial position of the Group and of the Company.

The most significant risks and uncertainties that the Group and the Company are exposed to are presented in detail in the Annual report of the Group and of the Company.

MANAGEMENT BOARD

PRESIDENT:

REUEL ISRAEL GAVRIEL SLONIM




MEMBERS:

MANUELA KRALJEVIĆ



DEVANSH BAKSHI



APPENDIX 1 FINANCIAL STATEMENTS (AUDITED)

Consolidated balance sheet

Consolidated profit and loss statement

Consolidated cash flow statement

Consolidated statement of changes in equity

Company balance sheet

Company profit and loss statement

Company cash flow statement

Company statement of changes in equity

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.19

to

31.12.19

Year:

2019

Quarter:

4.

Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040022901

Personal identification
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3I85

Institution
code:

1665

Name of the issuer: **Arena Hospitality Group d.d.**

Postcode and town:

52100

Pula

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees
(end of the reporting

904

Consolidated report:

KD

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Mažurana d.o.o.

Zagreb, Radnička cesta 80

Ulrika d.o.o.

Zagreb, Radnička cesta 80

Sugarhill Investments B.V. Nizozemska, Amesterdam, Claude Debussylaan 14, Vinoly Tower

Germany Real Estate B.V. Nizozemska, Amesterdam, Claude Debussylaan 14, Vinoly Tower

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person: **Čale Neven**

(only name and surname of the contact person)

Telephone: **052/223-811**E-mail address: **ncale@arenahospitalitygroup.com**

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.12.2019

in HRK

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1.934.026.795	2.349.464.423
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.369.911	1.065.422
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	812.142	1.065.422
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	557.769	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	1.857.787.639	2.236.459.769
1 Land	011	320.627.860	332.183.773
2 Buildings	012	1.345.848.772	1.468.292.542
3 Plant and equipment	013	131.206.562	131.567.140
4 Tools, working inventory and transportation assets	014	5.660.501	5.952.488
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	10.878.077	16.019.960
7 Tangible assets in preparation	017	34.979.642	58.325.930
8 Other tangible assets	018	8.586.225	224.117.936
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	50.591.045	53.288.913
1 Investments in holdings (shares) of undertakings within the group	021	0	0
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	0	0
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	1.748.203	3.607.062
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	34.179.550	35.110.693
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	14.663.292	14.571.158
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	24.278.200	58.650.319
C) CURRENT ASSETS (ADP 038+046+053+063)	037	826.801.299	745.869.844
I INVENTORIES (ADP 039 to 045)	038	3.222.669	3.104.950
1 Raw materials and consumables	039	2.859.542	3.056.450
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	39.542	48.500
5 Advances for inventories	043	323.585	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	20.865.629	23.653.585
1 Receivables from undertakings within the group	047	145.140	31.422
2 Receivables from companies linked by virtue of participating interests	048	0	709.354
3 Customer receivables	049	13.949.121	14.029.026
4 Receivables from employees and members of the undertaking	050	0	0
5 Receivables from government and other institutions	051	1.103.950	3.121.326
6 Other receivables	052	5.667.418	5.762.457
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	198.775	220.675
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	198.775	220.675
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	802.514.226	718.890.634
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2.760.828.094	3.095.334.267
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	1.648.303.761	1.756.464.457
I INITIAL (SUBSCRIBED) CAPITAL	068	102.574.420	102.574.420
II CAPITAL RESERVES	069	1.142.738.633	1.142.738.633
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	328.617.643	317.007.442
1 Legal reserves	071	5.128.721	5.128.721
2 Reserves for treasury shares	072	3.380	16.334.757
3 Treasury shares and holdings (deductible item)	073	-3.380	-16.334.757
4 Statutory reserves	074	0	0
5 Other reserves	075	323.488.922	311.878.721
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	-5.371.416	-8.933.796
1 Fair value of financial assets available for sale	078	105.120	127.020
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	-5.476.536	-9.060.816
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	-8.922.546	54.101.721
1 Retained profit	082	0	54.101.721
2 Loss brought forward	083	8.922.546	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	88.667.027	148.976.037
1 Profit for the business year	085	88.667.027	148.976.037
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	69.395.643	42.869.091
1 Provisions for pensions, termination benefits and similar obligations	089	1.576.054	1.549.812
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	30.443.836	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	37.375.753	41.319.279
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	894.087.998	1.128.922.744
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	891.590.309	1.122.480.938
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	2.497.689	6.441.806
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	149.040.692	167.077.975
1 Liabilities to undertakings within the group	108	12.089.598	12.110.106
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	46.178.883	77.889.017
7 Liabilities for advance payments	114	15.253.106	13.984.496
8 Liabilities to suppliers	115	19.943.233	28.757.698
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	16.107.935	15.942.553
11 Taxes, contributions and similar liabilities	118	16.796.473	7.642.771
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	22.671.464	10.751.334
E) ACCRUALS AND DEFERRED INCOME	122	0	0
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	2.760.828.094	3.095.334.267
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019 to 31.12.2019

in HRK

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	757.712.287	79.139.479	786.190.359	97.290.066
1 Income from sales with undertakings within the group	126	0	0	0	0
2 Income from sales (outside group)	127	744.702.038	69.912.920	774.171.542	87.929.736
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	1.637.560	1.637.560	0	0
5 Other operating income (outside the group)	130	11.372.689	7.588.999	12.018.817	9.360.330
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	615.317.278	129.252.958	649.538.203	145.181.563
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	257.595.549	39.802.679	244.772.057	38.427.868
a) Costs of raw materials and consumables	134	115.250.777	16.315.235	119.107.675	17.555.463
b) Costs of goods sold	135	133.895	133.895	0	0
c) Other external costs	136	142.210.877	23.353.549	125.664.382	20.872.405
3 Staff costs (ADP 138 to 140)	137	233.319.083	56.291.653	250.834.949	56.716.840
a) Net salaries and wages	138	154.241.762	37.438.083	170.350.357	37.733.298
b) Tax and contributions from salary costs	139	51.122.963	12.195.865	52.835.039	12.381.498
c) Contributions on salaries	140	27.954.358	6.657.705	27.649.553	6.602.044
4 Depreciation	141	69.241.874	18.593.414	99.499.323	27.884.877
5 Other costs	142	0	0	0	0
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	1.032.636	1.032.636	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	1.032.636	1.032.636	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	54.128.136	13.532.576	54.431.874	22.151.978
III FINANCIAL INCOME (ADP 155 to 164)	154	823.313	242.997	848.941	1.532.453
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	0	11.830	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	823.313	230.926	848.941	503.477
8 Exchange rate differences and other financial income	162	0	0	0	0
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	241	0	1.028.976
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	30.579.637	7.836.543	30.238.465	6.887.331
1 Interest expenses and similar expenses with undertakings within the group	166	385.445	0	0	0
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	27.519.262	5.163.595	28.194.044	6.685.971
4 Exchange rate differences and other expenses	169	2.672.948	2.672.948	1.843.061	0
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	1.982	0	201.360	201.360
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	1.205.282	169.386	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	1.508.774	582.119
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	759.740.882	79.551.862	788.548.074	99.404.638
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	645.896.915	137.089.501	679.776.668	152.068.894
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	113.843.967	-57.537.639	108.771.406	-52.664.256
1 Pre-tax profit (ADP 177-178)	180	113.843.967	0	108.771.406	0
2 Pre-tax loss (ADP 178-177)	181	0	-57.537.639	0	-52.664.256
XII INCOME TAX	182	25.176.940	-8.053.990	-40.204.631	-13.591.586
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	88.667.027	-49.483.649	148.976.037	-39.072.670
1 Profit for the period (ADP 179-182)	184	88.667.027	0	148.976.037	0
2 Loss for the period (ADP 182-179)	185	0	-49.483.649	0	-39.072.670

DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190				
2 Discontinued operations loss for the period (ADP 189-186)	191				
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192				
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195				
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196				
1 Profit for the period (ADP 192-195)	197				
2 Loss for the period (ADP 195-192)	198				
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	88.667.027	-49.483.649	148.976.037	-39.072.670
1 Attributable to owners of the parent	200	88.667.027	-49.483.649	148.976.037	-39.072.670
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	88.667.027	-49.483.649	148.976.037	-39.072.670
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-5.008.726	-2.249.094	-3.213.020	4.412.055
1 Exchange rate differences from translation of foreign operations	204	-2.842.825	-83.193	349.360	1.289.869
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	-6.570	-6.570	21.900	21.900
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	-2.159.331	-2.159.331	-3.584.280	3.100.286
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-5.008.726	-2.249.094	-3.213.020	4.412.055
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	83.658.301	-51.732.743	145.763.017	-34.660.615
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	83.658.301	-51.732.743	145.763.017	-34.660.615
1 Attributable to owners of the parent	216	83.658.301	-51.732.743	145.763.017	-34.660.615
2 Attributable to minority (non-controlling) interest	217	0	0	0	0

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2019. to 31.12.2019.

in HRK

Submitter: Arena Hospitality Group d.d			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	113.843.967	108.771.406
2 Adjustments (ADP 003 to 010):	002	95.278.327	122.825.688
a) Depreciation	003	69.241.874	99.499.323
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	405.790	-875.326
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	-819.986	-848.941
e) Interest expenses	007	27.904.706	28.194.044
f) Provisions	008	6.419.021	-2.985.341
g) Exchange rate differences (unrealised)	009	-6.667.796	1.350.707
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	-1.205.282	-1.508.778
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	209.122.294	231.597.094
3 Changes in the working capital (ADP 013 to 016)	012	-8.784.113	-31.688.303
a) Increase or decrease in short-term liabilities	013	-8.342.426	-4.963.512
b) Increase or decrease in short-term receivables	014	-1.569.575	-2.812.728
c) Increase or decrease in inventories	015	1.127.888	-398.740
d) Other increase or decrease in working capital	016	0	-23.513.323
II Cash from operations (ADP 011+012)	017	200.338.181	199.908.791
4 Interest paid	018	-24.377.065	-27.216.359
5 Income tax paid	019	-32.903.496	438.003
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	143.057.620	173.130.435
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	1.124.733	2.527.174
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	47.324	35.866
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	0
6 Other cash receipts from investment activities	026	0	4.371.818
III Total cash receipts from investment activities (ADP 021 to 026)	027	1.172.057	6.934.858
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-150.429.101	-233.158.059
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-11.623.598	-2.967
IV Total cash payments from investment activities (ADP 028 to 032)	033	-162.052.699	-233.161.026
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-160.880.642	-226.226.168
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	143.086.971	79.498.894
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	143.086.971	79.498.894
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-121.590.406	-48.380.998
2 Cash payments for dividends	041	0	-25.642.760
3 Cash payments for finance lease	042	0	-19.040.760
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-16.331.377
5 Other cash payments from financing activities	044	-906.920	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-122.497.326	-109.395.895
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	20.589.645	-29.897.001
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	-353.121	-630.858
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	2.413.502	-83.623.592
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	800.100.724	802.514.226
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	802.514.226	718.890.634

STATEMENT OF CHANGES IN EQUITY
for the period from 01.01.19 to 31.12.19

in HRK

Item	ADP code	Attributable to owners of the parent														Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	102.574.420	1.142.738.633	2.182.500	3.380	3.380	0	327.442.693	0	111.690	0	-3.317.205	-94.058.950	88.082.625	1.565.756.406	0	1.565.756.406
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	102.574.420	1.142.738.633	2.182.500	3.380	3.380	0	327.442.693	0	111.690	0	-3.317.205	-94.058.950	88.082.625	1.565.756.406	0	1.565.756.406
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	88.667.027	88.667.027	0	88.667.027
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	-2.842.825	0	0	0	0	0	0	-2.842.825	0	-2.842.825
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	-6.570	0	0	0	0	-6.570	0	-6.570
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	-2.159.331	0	0	-2.159.331	0	-2.159.331
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	-906.919	0	0	0	0	0	0	-906.919	0	-906.919
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	2.946.221	0	0	0	0	0	0	0	0	85.136.404	-88.082.625	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	102.574.420	1.142.738.633	5.128.721	3.380	3.380	0	323.692.946	0	105.120	0	-5.476.536	-8.922.546	88.667.027	1.648.507.788	0	1.648.507.788
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	-3.749.744	0	-6.570	0	-2.159.331	0	0	-5.915.645	0	-5.915.645
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	-3.749.744	0	-6.570	0	-2.159.331	0	88.667.027	82.751.382	0	82.751.382
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	2.946.221	0	0	0	0	0	0	0	0	85.136.404	-88.082.625	0	0	0

Current period																	
1 Balance on the first day of the current business year	27	102.574.420	1.142.738.633	5.128.721	3.380	3.380	0	323.488.922	0	105.120	0	-5.476.536	-8.922.546	88.667.027	1.648.303.761	0	1.648.303.761
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	102.574.420	1.142.738.633	5.128.721	3.380	3.380	0	323.488.922	0	105.120	0	-5.476.536	-8.922.546	88.667.027	1.648.303.761	0	1.648.303.761
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	148.976.037	0	148.976.037	
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	349.360	0	0	0	0	0	0	349.360	0	349.360
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	21.900	0	0	0	0	21.900	0	21.900
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	-3.584.280	0	0	-3.584.280	0	-3.584.280
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	4.371.816	0	0	0	0	0	0	4.371.816	0	4.371.816
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	16.331.377	16.331.377	0	-16.331.377	0	0	0	0	0	0	-16.331.377	0	-16.331.377
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	-25.642.760	0	0	-25.642.760	0	-25.642.760
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	88.667.027	-88.667.027	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	102.574.420	1.142.738.633	5.128.721	16.334.757	16.334.757	0	311.878.721	0	127.020	0	-9.060.816	54.101.721	148.976.037	1.756.464.457	0	1.756.464.457
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	4.721.176	0	21.900	0	-3.584.280	0	0	1.158.796	0	1.158.796
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	4.721.176	0	21.900	0	-3.584.280	0	148.976.037	150.134.833	0	150.134.833
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	16.331.377	16.331.377	0	-16.331.377	0	0	0	0	63.024.267	-88.667.027	-41.974.137	0	-41.974.137

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)
Name of the issuer: Arena Hospitality Group d.d
Personal identification number (OIB): 47625429199
Reporting period: 1 January - 31 December 2019

Adoption of IFRS 16 for the first time

The Group first adopted IFRS 16 during the year. The implementation of the new Standard has commenced on 1 January 2019. The comparative figures have not been adjusted but have been presented in accordance with IAS 17.

The application of IFRS 16 resulted in the recognition of assets on 1 January 2019 (Right-of-use asset under operating lease) in the amount of HRK 236,468,624. At the same time, long-term operating lease liabilities were recorded in the amount of HRK 242,150,980. In the period ended 31 December 2019, the Group recognized the amount of HRK 20,209,518 in depreciation expense of assets recognized in accordance with IFRS 16, and the amount of HRK 4,641,150 in interest on a lease.

The amount of the liability paid under operating leases recorded as a decrease in liability is disclosed in the Statement of Cash Flows on AOP 042 - Cash Flows on Financial Leases and amounts to HRK 19,040,760. Due to the application of IFRS 16, the Group reported less operating expenses (lease costs) that were recorded in the comparative period at AOP 136 - c) Other external costs.

Carrying value of operating lease assets shown in the balance sheet on AOP 018 - Other assets is HRK 215,020,806. Long-term operating lease liabilities (reported on the balance sheet at AOP 101 - Liabilities to banks and other financial institutions) at the balance sheet date amount to HRK 202,354,856, while short-term operating lease liabilities (recorded in the balance sheet at AOP 101 - Liabilities to banks and other financial institutions) at the balance sheet date amounted to HRK 19,626,326. Reconciliation of the Consolidated Financial Statements with TFI-POD

Balance sheet items reconciliation:

Property, plant and equipment in the amount of HRK 2,012,342 thousand increased by Inventories (recorded within Non-current assets) in the amount of HRK 9,097 thousand and Right-of-use assets in amount of 215,021 correspond to AOP position 010.

Investments in joint ventures in the amount of HRK 38,718 thousand are stated in AOP 024 and 026.

Restricted deposits and cash in the amount of HRK 11,324 thousand and Other non-current financial assets in the amount of HRK 3,247 thousand are at AOP 028.

Other receivables and advances in the amount of HRK 8,915 thousand are disclosed at AOP 047, 051, 052.

Trade receivables in the amount of HRK 14,738 thousand includes AOP 048 and 049.

Other reserves in the amount of HRK 313,983 thousand include AOP 071, 075 and 078.

Accumulated earnings/(losses) in amount of HRK 206,225 thousands are stated on AOP 084 and 088.

Difference in amount of HRK 3.148 thousands refers to retained earnings of merged Companies in 2016, which are in Annual report presented under Retained earnings while in TFI POD is stated under Other reserves.

Other liabilities and provisions in the amount of HRK 46,959 thousand, within the TFI is disclosed in AOP 158 and 161.

Reconciliation of income statement items:

Revenues in the amount of HRK 778,104 plus Other (expenses) / revenues in the amount of HRK 6,665 thousand are shown at AOP 125, except that the item Other (expenses) / revenues also includes expenses in the amount of HRK 1,421 thousand netted within the Annual Report. positions mentioned.

Operating expenses in the amount of HRK 534,800 thousand plus rental costs and land concession fees in the amount of HRK 13,802 thousand correspond to the sum of AOP items 133, 138, 139, 140 and 153, while the difference of HRK 1,437 thousand is shown under Other (expenses) / revenues.

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.19

to

31.12.19

Year:

2019

Quarter:

4.

Quarterly financial statements

Registration number (MB):

03203263

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

040022901

Personal identification
number (OIB):

47625429199

LEI:

74780000Z0PH7TFW3I85

Institution
code:

1665

Name of the issuer: **Arena Hospitality Group d.d.**

Postcode and town:

52100

Pula

Street and house number:

Smareglina ulica 3

E-mail address:

uprava@arenahospitalitygroup.com

Web address:

www.arenahospitalitygroup.com

Number of employees
(end of the reporting

639

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Kalagac Sandra

(only name and surname of the contact person)

Telephone:

052/223-811

E-mail address:

skalagac@arenahospitalitygroup.com

Audit firm:

(name of the audit firm)

Certified auditor:

(name and surname)

BALANCE SHEET
balance as at 31.12.2019

in HRK

Submitter: Arena Hospitality Group d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1.927.723.396	2.122.844.011
I INTANGIBLE ASSETS (ADP 004 to 009)	003	1.369.414	1.064.923
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	811.645	1.064.923
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	557.769	0
6 Other intangible assets	009	0	0
II TANGIBLE ASSETS (ADP 011 to 019)	010	1.211.189.629	1.385.211.673
1 Land	011	223.836.997	235.066.582
2 Buildings	012	854.101.285	982.506.779
3 Plant and equipment	013	73.543.059	79.592.845
4 Tools, working inventory and transportation assets	014	5.660.501	5.952.488
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	10.878.077	16.019.960
7 Tangible assets in preparation	017	34.583.484	56.418.118
8 Other tangible assets	018	8.586.226	9.654.901
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	691.677.906	678.530.705
1 Investments in holdings (shares) of undertakings within the group	021	528.552.622	524.180.804
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	151.521.392	142.795.466
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	11.603.892	11.501.435
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	53.000
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	23.486.447	58.036.710
C) CURRENT ASSETS (ADP 038+046+053+063)	037	696.534.505	613.127.263
I INVENTORIES (ADP 039 to 045)	038	2.055.030	2.002.262
1 Raw materials and consumables	039	1.691.903	1.953.762
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	39.542	48.500
5 Advances for inventories	043	323.585	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
II RECEIVABLES (ADP 047 to 052)	046	11.895.993	13.833.673
1 Receivables from undertakings within the group	047	3.919.114	1.337.248
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	5.537.874	5.320.140
4 Receivables from employees and members of the undertaking	050	95.954	76.809
5 Receivables from government and other institutions	051	524.327	5.687.145
6 Other receivables	052	1.818.724	1.412.331
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	198.775	220.675
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	0	0
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	198.775	220.675
8 Loans, deposits, etc. given	061	0	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	682.384.707	597.070.653
D) PREPAID EXPENSES AND ACCRUED INCOME	064	0	0
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2.624.257.901	2.735.971.274
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	1.950.663.284	2.033.171.151
I INITIAL (SUBSCRIBED) CAPITAL	068	102.574.420	102.574.420
II CAPITAL RESERVES	069	1.142.738.633	1.142.738.633
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	572.817.249	556.485.871
1 Legal reserves	071	5.128.721	5.128.721
2 Reserves for treasury shares	072	3.380	16.334.757
3 Treasury shares and holdings (deductible item)	073	-3.380	-16.334.757
4 Statutory reserves	074	0	0
5 Other reserves	075	567.688.528	551.357.150
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	105.120	127.020
1 Fair value of financial assets available for sale	078	105.120	127.020
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective portion	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	65.877.455	106.785.103
1 Retained profit	082	65.877.455	106.785.103
2 Loss brought forward	083	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	66.550.407	124.460.104
1 Profit for the business year	085	66.550.407	124.460.104
2 Loss for the business year	086	0	0
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	69.393.988	42.868.402
1 Provisions for pensions, termination benefits and similar obligations	089	1.576.054	1.549.131
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	32.019.890	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	35.798.044	41.319.271
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	527.207.950	568.385.157
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating interests	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	527.207.950	568.385.157
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	0
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	76.992.679	91.546.564
1 Liabilities to undertakings within the group	108	4.669.615	4.108.018
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	0	0
3 Liabilities to companies linked by virtue of participating interests	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	38.340.412	44.098.742
7 Liabilities for advance payments	114	4.198.773	4.796.423
8 Liabilities to suppliers	115	5.833.751	15.707.978
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	12.756.938	13.613.892
11 Taxes, contributions and similar liabilities	118	6.967.141	4.919.454
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	4.226.049	4.302.057
E) ACCRUALS AND DEFERRED INCOME	122	0	0
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	2.624.257.901	2.735.971.274
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2019 to 31.12.2019

in HRK

Submitter: Arena Hospitality Group d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	513.716.443	16.549.514	536.382.549	20.915.538
1 Income from sales with undertakings within the group	126	6.797.585	1.632.269	6.828.217	1.743.011
2 Income from sales (outside group)	127	503.030.441	13.780.972	518.797.397	18.222.788
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	3.888.417	1.136.273	10.756.935	949.739
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	419.955.443	71.910.515	447.125.128	79.002.020
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	177.010.847	16.982.355	185.474.642	18.400.484
a) Costs of raw materials and consumables	134	72.980.118	6.461.159	76.656.389	7.502.555
b) Costs of goods sold	135	133.895	4.934	173.742	13.932
c) Other external costs	136	103.896.834	10.516.262	108.644.511	10.883.997
3 Staff costs (ADP 138 to 140)	137	142.875.739	33.528.764	152.575.052	33.872.138
a) Net salaries and wages	138	90.782.540	22.345.062	99.817.602	22.937.161
b) Tax and contributions from salary costs	139	34.359.809	7.404.406	35.268.287	7.237.673
c) Contributions on salaries	140	17.733.390	3.779.296	17.489.163	3.697.304
4 Depreciation	141	52.093.807	13.990.066	61.436.015	18.212.211
5 Other costs	142	0	0	0	0
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	1.032.636	1.032.636	0	0
a) Provisions for pensions, termination benefits and similar obligations	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	1.032.636	1.032.636	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	46.942.414	6.376.694	47.639.419	8.517.187
III FINANCIAL INCOME (ADP 155 to 164)	154	3.550.963	1.242.718	5.795.436	2.141.501
1 Income from investments in holdings (shares) of undertakings within the group	155	3.327	3.327	15.895	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	0	0	0	0
4 Other interest income from operations with undertakings within the group	158	3.502.383	1.194.138	5.746.908	1.425.522
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	0	0	0	0
7 Other interest income	161	45.253	45.253	32.633	32.036
8 Exchange rate differences and other financial income	162	0	0	0	0
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	683.943
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	15.903.548	4.580.729	16.917.488	3.404.490
1 Interest expenses and similar expenses with undertakings within the group	166	1.169.065	1.042.888	8.635	271
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	12.195.637	983.116	14.516.669	3.404.219
4 Exchange rate differences and other expenses	169	2.387.181	2.387.181	2.149.331	0
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	151.665	167.544	242.853	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173			0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174			0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175			0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176			0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	517.267.406	17.792.232	542.177.985	23.057.039
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	435.858.991	76.491.244	464.042.616	82.406.510
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	81.408.415	-58.699.012	78.135.369	-59.349.471
1 Pre-tax profit (ADP 177-178)	180	81.408.415	0	78.135.369	0
2 Pre-tax loss (ADP 178-177)	181	0	-58.699.012	0	-59.349.471
XII INCOME TAX	182	14.858.008	-10.523.980	-46.324.735	-15.963.107
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	66.550.407	-48.175.032	124.460.104	-43.386.364
1 Profit for the period (ADP 179-182)	184	66.550.407	0	124.460.104	0
2 Loss for the period (ADP 182-179)	185	0	-48.175.032	0	-43.386.364

DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 187-188)	186	0	0	0	0
1 Pre-tax profit from discontinued operations	187	0	0	0	0
2 Pre-tax loss on discontinued operations	188	0	0	0	0
XV INCOME TAX OF DISCONTINUED OPERATIONS	189	0	0	0	0
1 Discontinued operations profit for the period (ADP 186-189)	190	0	0	0	0
2 Discontinued operations loss for the period (ADP 189-186)	191	0	0	0	0
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 179+186)	192	0	0	0	0
1 Pre-tax profit (ADP 192)	193	0	0	0	0
2 Pre-tax loss (ADP 192)	194	0	0	0	0
XVII INCOME TAX (ADP 182+189)	195	0	0	0	0
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 192-195)	196	0	0	0	0
1 Profit for the period (ADP 192-195)	197	0	0	0	0
2 Loss for the period (ADP 195-192)	198	0	0	0	0
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 200+201)	199	0	0	0	0
1 Attributable to owners of the parent	200	0	0	0	0
2 Attributable to minority (non-controlling) interest	201	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	202	66.550.407	0	124.460.104	-43.386.364
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 204 to 211)	203	-6.570	-6.570	21.900	21.900
1 Exchange rate differences from translation of foreign operations	204	0	0	0	0
2 Changes in revaluation reserves of fixed tangible and intangible assets	205	0	0	0	0
3 Profit or loss arising from subsequent measurement of financial assets available for sale	206	-6.570	-6.570	21.900	21.900
4 Profit or loss arising from effective cash flow hedging	207	0	0	0	0
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	208	0	0	0	0
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	209	0	0	0	0
7 Actuarial gains/losses on the defined benefit obligation	210	0	0	0	0
8 Other changes in equity unrelated to owners	211	0	0	0	0
III TAX ON OTHER COMPREHENSIVE INCOME FOR THE PERIOD	212	0	0	0	0
IV NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 203-212)	213	-6.570	-6.570	21.900	21.900
V COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 202+213)	214	66.543.837	-6.570	124.482.004	-43.364.464
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 216+217)	215	0	0	0	0
1 Attributable to owners of the parent	216				
2 Attributable to minority (non-controlling) interest	217				

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2019. to 31.12.2019.

in HRK

Submitter: Arena Hospitality Group d.d				
Item	ADP code	Same period of the previous year	Current period	
1	2	3	4	
Cash flow from operating activities				
1 Pre-tax profit	001	81.408.415	78.135.369	
2 Adjustments (ADP 003 to 010):	002	64.541.841	67.439.487	
a) Depreciation	003	52.093.807	61.436.015	
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	405.790	-875.326	
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0	
d) Interest and dividend income	006	-3.547.679	-5.779.541	
e) Interest expenses	007	14.397.338	14.768.158	
f) Provisions	008	6.419.021	-2.985.341	
g) Exchange rate differences (unrealised)	009	-5.226.436	875.522	
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	0	0	
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	145.950.256	145.574.856	
3 Changes in the working capital (ADP 013 to 016)	012	-7.544.448	-22.770.908	
a) Increase or decrease in short-term liabilities	013	-6.151.774	2.513.456	
b) Increase or decrease in short-term receivables	014	-1.261.437	-1.312.906	
c) Increase or decrease in inventories	015	-131.237	-458.135	
d) Other increase or decrease in working capital	016	0	-23.513.323	
II Cash from operations (ADP 011+012)	017	138.405.808	122.803.948	
4 Interest paid	018	-11.061.230	-13.991.904	
5 Income tax paid	019	-20.488.505	6.296.069	
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	106.856.073	115.108.113	
Cash flow from investment activities				
1 Cash receipts from sales of fixed tangible and intangible assets	021	1.124.733	2.527.174	
2 Cash receipts from sales of financial instruments	022	0	0	
3 Interest received	023	4.378.609	8.298.193	
4 Dividends received	024	0	0	
5 Cash receipts from repayment of loans and deposits	025	2.422.097	9.201.117	
6 Other cash receipts from investment activities	026	0	4.371.827	
III Total cash receipts from investment activities (ADP 021 to 026)	027	7.925.439	24.398.311	
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-134.724.368	-227.715.613	
2 Cash payments for the acquisition of financial instruments	029	0	0	
3 Cash payments for loans and deposits for the period	030	-87.037.448	0	
4 Acquisition of a subsidiary, net of cash acquired	031	0	0	
5 Other cash payments from investment activities	032	-11.630.982	-53.000	
IV Total cash payments from investment activities (ADP 028 to 032)	033	-233.392.798	-227.768.613	
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-225.467.359	-203.370.302	
Cash flow from financing activities				
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0	
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0	
3 Cash receipts from credit principals, loans and other borrowings	037	111.720.000	79.498.894	
4 Other cash receipts from financing activities	038	0	0	
V Total cash receipts from financing activities (ADP 035 to 038)	039	111.720.000	79.498.894	
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-26.227.994	-34.576.622	
2 Cash payments for dividends	041	0	-25.642.760	
3 Cash payments for finance lease	042	0	0	
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	-16.331.377	
5 Other cash payments from financing activities	044	-906.920	0	
VI Total cash payments from financing activities (ADP 040 to 044)	045	-27.134.914	-76.550.759	
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	84.585.086	2.948.135	
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0	
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-34.026.200	-85.314.054	
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	716.410.907	682.384.707	
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	682.384.707	597.070.653	

STATEMENT OF CHANGES IN EQUITY
for the period from 01.01.19 to 31.12.19

in HRK

Item	ADP code	Attributable to owners of the parent														Minority (non-controlling) interest	Total capital and reserves
		Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	102.574.420	1.142.738.633	2.182.500	3.380	3.380	0	568.595.447	0	111.690	0	0	68.823.676	0	1.885.026.366	0	1.885.026.366
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	102.574.420	1.142.738.633	2.182.500	3.380	3.380	0	568.595.447	0	111.690	0	0	68.823.676	0	1.885.026.366	0	1.885.026.366
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	66.550.407	66.550.407	0	66.550.407
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	-6.570	0	0	0	0	-6.570	0	-6.570
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	-906.919	0	0	0	0	0	0	-906.919	0	-906.919
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	0	2.946.221	0	0	0	0	0	0	0	0	-2.946.221	0	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	102.574.420	1.142.738.633	5.128.721	3.380	3.380	0	567.688.528	0	105.120	0	0	65.877.455	66.550.407	1.950.663.284	0	1.950.663.284
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	-906.919	0	-6.570	0	0	0	0	-913.489	0	-913.489
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	-906.919	0	-6.570	0	0	0	66.550.407	65.636.918	0	65.636.918
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	0	0	2.946.221	0	0	0	0	0	0	0	0	-2.946.221	0	0	0	0

Current period																	
1 Balance on the first day of the current business year	27	102.574.420	1.142.742.013	5.128.721	3.380	3.380	0	567.685.148	0	105.120	0	0	65.877.455	66.550.407	1.950.663.284	0	1.950.663.284
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	102.574.420	1.142.742.013	5.128.721	3.380	3.380	0	567.685.148	0	105.120	0	0	65.877.455	66.550.407	1.950.663.284	0	1.950.663.284
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	124.460.104	124.460.104	0	124.460.104
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	21.900	0	0	0	0	21.900	0	21.900
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	16.331.377	16.331.377	0	-16.331.377	0	0	0	0	0	0	-16.331.377	0	-16.331.377
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	-25.642.760	0	-25.642.760	0	-25.642.760
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	0	0	0	0	0	0	0	0	0	0	66.550.407	-66.550.407	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	102.574.420	1.142.742.013	5.128.721	16.334.757	16.334.757	0	551.353.771	0	127.020	0	0	106.785.102	124.460.104	2.033.171.151	0	2.033.171.151
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	0	21.900	0	0	0	0	21.900	0	21.900
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	0	21.900	0	0	0	124.460.104	124.482.004	0	124.482.004
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	0	0	16.331.377	16.331.377	0	-16.331.377	0	0	0	0	40.907.647	-66.550.407	-41.974.137	0	-41.974.137

NOTES TO FINANCIAL STATEMENTS - TFI
(drawn up for quarterly reporting periods)

Name of the issuer: Arena Hospitality Group d.d

Personal identification number (OIB): 47625429199

Reporting period: 1 January - 31 December 2019

Reconciliation of the Annual Financial Report with TFI-POD

Balance sheet items reconciliation:

Property, plant and equipment in the amount of HRK 1,376,114 thousand together with Inventories (reported within Non-current assets) in the amount of HRK 9,097 thousand corresponding to AOP position 010.

Restricted deposits and cash in the amount of HRK 11,324 thousand are listed in AOP 028. An additional amount of HRK 177 thousand is disclosed in AOP 028 relating to long-term loans and is within the item Other non-current financial assets totaling 667,206 thousand. This position also includes AOP 021, 023 and 030.

Income tax receivables are stated in the Annual Report in the amount of HRK 3,143 thousand within the scope of AOP 051.

Other receivables and advances in the amount of HRK 5,370 thousand contain the remaining tax receivables (except for the income tax receivables described above) is stated at AOP 051 and AOP 047, 050, 052.

Others reserves in amount of HRK 556,610 thousand are stated on AOP 070 and 077.

Reconciliation of Income statement:

Revenues of HRK 527,876 and Other (expenses) / income in the amount of HRK 7,064 thousand is disclosed at AOP 125, except that the item Other (expenses) / income comprises and sells in the amount of HRK 1,443 thousand which are netted within the Annual Report.

Operating expenses in the amount of HRK 374,200 thousand increased by Rental costs and land concession fee of HRK 10,031 thousand corresponds to the AOP items 133, 138, 139, 140 and 153, while the difference of HRK 1,458 thousand is shown under Other (expenses) / revenues.

Financial income in the amount of HRK 5,780 thousand is disclosed under AOP 158 and 161, while AOP 155 is disclosed under Other (expenses) / income.